

A DISTINGUISHED HERITAGE

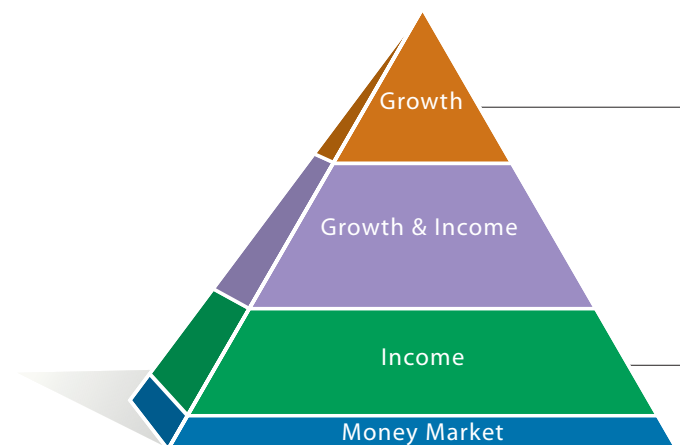
Since 1939, WM Advisors has built a venerable record of successful investment management over a broad range of market environments. From the aftermath of the Great Depression to the market volatility of recent years, we've garnered time-tested experience and honed a philosophy grounded in risk management.

An expertise in asset allocation and diversification

The guiding tenets of our investment philosophy are asset allocation and diversification. We've committed our most senior investment managers to the continuous, active implementation of these disciplines.

A focus on long-term fundamentals

We pursue investment ideas that maximize opportunity and minimize turnover through a "best-companies" approach: long-term investing with a patient pursuit of shareholder value.



TRIO STRATEGY

In this illustration, more conservative investments form the base of the pyramid, while potentially more rewarding, though higher-risk, investments top it off. The Trio strategy seeks the most desirable mix of risk and reward.

THE TRIO STRATEGY

For investors who understand that wealth is created through careful planning over the long term, Trio is an easy, effective way to build your retirement foundation.

Average annual return of the Trio funds

AVERAGE ANNUAL RETURN as of 6/30/06 Class A Shares	WM EQUITY INCOME FUND	WM WEST COAST EQUITY FUND	WM INCOME FUND
One-year			
Net Asset Value*	10.81%	13.38%	-0.03%
With Sales Charge	4.73%	7.15%	-4.51%
Five-year			
Net Asset Value*	9.41%	4.20%	5.67%
With Sales Charge	8.18%	3.03%	4.71%
Ten-year			
Net Asset Value*	10.66%	15.09%	6.43%
With Sales Charge	10.03%	14.44%	5.94%
Since inception			
Net Asset Value*	(5/31/39)	(11/24/86)	(12/15/75)
With Sales Charge	9.09%	14.58%	8.27%
	9.00%	14.25%	8.11%

* Net asset value is not adjusted for sales charge.

Data shown is past performance and does not guarantee future results. Current performance, including the most recent month-end results, which may be higher or lower than the data shown, can be obtained by calling 800-222-5852. Your investment's return and principal value will fluctuate, so it may be worth more or less upon redemption. A maximum up-front sales charge of 5.5% (4.5% for Income Fund only) will apply. See the prospectus for details. Performance listed with sales charge reflects the maximum sales charge noted above.

WANT TO KNOW MORE?

Ask your WM Financial Services investment professional about the Trio strategy.

Whether you're planning for retirement, funding a college education, looking for wealth transfer strategies or investment guidance, they can help.



Before investing, you should carefully consider a fund's investment objectives, risks, charges, and expenses. Contact your Investment Representative or call 800-222-5852 to obtain a prospectus containing this and other information. Read the prospectus carefully before investing.

A mutual fund's share price and investment return will vary with market conditions, and the principal value of an investment when you sell your shares may be more or less than the original cost.

The WM Group of mutual funds is advised by WM Advisors, Inc., distributed by WM Funds Distributor, Inc., and sold through WM Financial Services, Inc. (all affiliates of Washington Mutual, Inc.) and independent broker/dealers.

The information provided is for educational purposes only and should not be interpreted as an offer to sell, a solicitation, or a recommendation for any security. Additionally, it should not be considered tax or legal advice. Please consult a qualified tax or legal advisor.



TRIO STRATEGY

- SMART AND SIMPLE
- EASY AND EFFECTIVE
- LONG-TERM FOCUS

Not FDIC Insured
May Lose Value • Not a Deposit • No Bank Guarantee
Not Insured by any Federal Government Agency

Rising cost of everyday things¹

Over time, familiar everyday items will become more expensive on average.

	POSTAGE STAMP	MOVIE TICKET	NEW HOME
2026 (Projected)	91¢	\$12.63	\$465,522
2003	37¢	\$6.03	\$213,700
1980	15¢	\$1.31	\$98,100

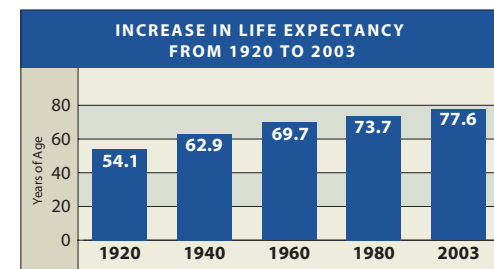
Rising cost of health care²

As we age, quality health care will grow in importance while its spiraling cost impacts our quality of life. On average, the price of health care has risen faster than the general rate of inflation.

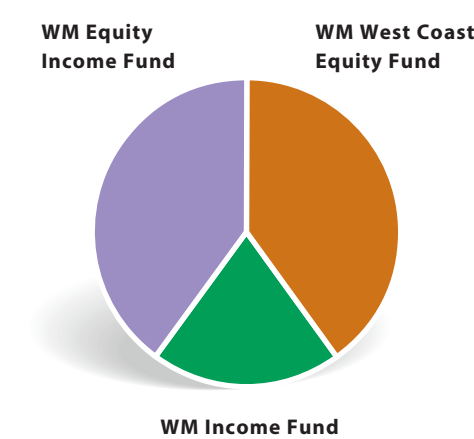
HEALTH CARE PAYMENTS AS A PERCENTAGE OF AFTER-TAX INCOME			
2000	2010	2020	2030
16%	24%	29%	35%

A longer lifespan³

With advancements in technology and health care, people are living longer than ever. That means spending more time in retirement.



A closer look at Trio



INFLATION AND ITS PERILS

Put simply, inflation is a measure of the rise in the overall cost of living, one year to the next. During your earning years, your income increases steadily and inflation may go practically unnoticed. Once you retire, and if your income is fixed, the perils of inflation become obvious.

If inflation rises just three percent per year, prices on everyday products and services will double after 24 years. And with health care costs rising even faster, Social Security and Medicare won't cushion the blow to your quality of life.⁴

Inflation is a reason to invest for growth. Though stocks can be volatile, they've far outpaced inflation over time.

To help fend off the risk we offer the Trio strategy.

A SMART, SIMPLE WAY TO INVEST

Trio combines three professionally managed mutual funds from WM Group of Funds, a leader in asset allocation. Each Fund has its own specific objective. Together, they form a portfolio that works toward a single goal: to pursue a blend of income and growth that fits comfortably — and prudently — at the center of your investment portfolio.

It's easy and effective

The Trio strategy makes it easy to build your investment over time. As a core component of your portfolio, Trio can help maintain your standard of living, build assets in a way that complements your lifestyle — and even provide a steady source of income when it's needed.

Good things come in threes

Build your investment foundation with the Trio strategy. Benefit from the experience and expertise of multiple managers and the complementary quality of three solid funds.

FUND	PORTFOLIO PERCENTAGE	INVESTMENT	INVESTMENT AIM	OPPORTUNITY
WM Equity Income Fund	40%	A history dating to 1939 and one of the first 50 mutual funds created in the U.S. It invests primarily in dividend-paying common stocks, focused on large, established companies.	To provide a relatively high level of current income with long-term growth of income and capital.	Participate in its growth potential and long-term perspective.
WM West Coast Equity Fund	40%	Invests primarily in the common stocks of small, medium and large companies located or doing business on the U.S. West Coast.	To provide long-term capital growth.	Seeks to capture above-average growth prospects of one of the nation's most vibrant economic regions.
WM Income Fund	20%	Invests in corporate, mortgage-backed, and U.S. Treasury securities.	To provide a high level of current income consistent with capital preservation.	Take advantage of its relative stability and income potential.

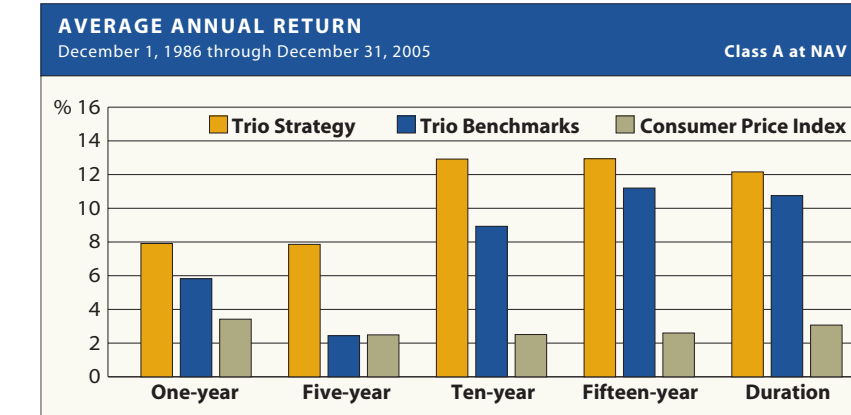
Though the strategy is not automatically rebalanced, the percentages of Trio's underlying funds will change. Exchanges or rebalancing back to original percentages will incur tax consequences (gains or losses) if held in a non-tax-deferred account.

Although the Fund concentrates on companies of a specific region, its holdings are diversified across firms and industries that conduct business in a global marketplace. Small-cap and mid-cap stocks may have additional risks, including greater price volatility. There may be additional investment risks due to the Fund's concentration in West Coast companies.

Fixed-income investments are subject to interest rate risk, and their value will decline as interest rates rise. Lower-rated securities are subject to additional credit and default risks.

The Trio advantage

Trio's underlying funds have consistently outperformed their benchmark measures of market performance and inflation. Just as importantly, the strategy generated these returns with lower volatility.*



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Performance data does not reflect the deduction of a sales charge, which would reduce the quoted performance.

* Measured by standard deviation of 13.51% for the Trio Portfolio, over a 19-year period, compared to 14.05% for a blended benchmark composed of 80% S&P 500 and 20% Citigroup Broad Investment Grade Index.

Trio benchmarks represent a mathematical illustration based on the original allocation (20% WM Income Fund, 40% WM West Coast Equity Fund, and 40% WM Equity Income Fund) and historical performance of the strategy's underlying funds' benchmarks: Russell 3000 (20 year performance 11.76% for WM West Coast Equity Fund, S&P 500/Barra Value (20 year performance 12.04%) for WM Equity Income Fund, and Citigroup Broad Investment-Grade Bond Index (20 year performance 7.93%) for WM Income Fund.

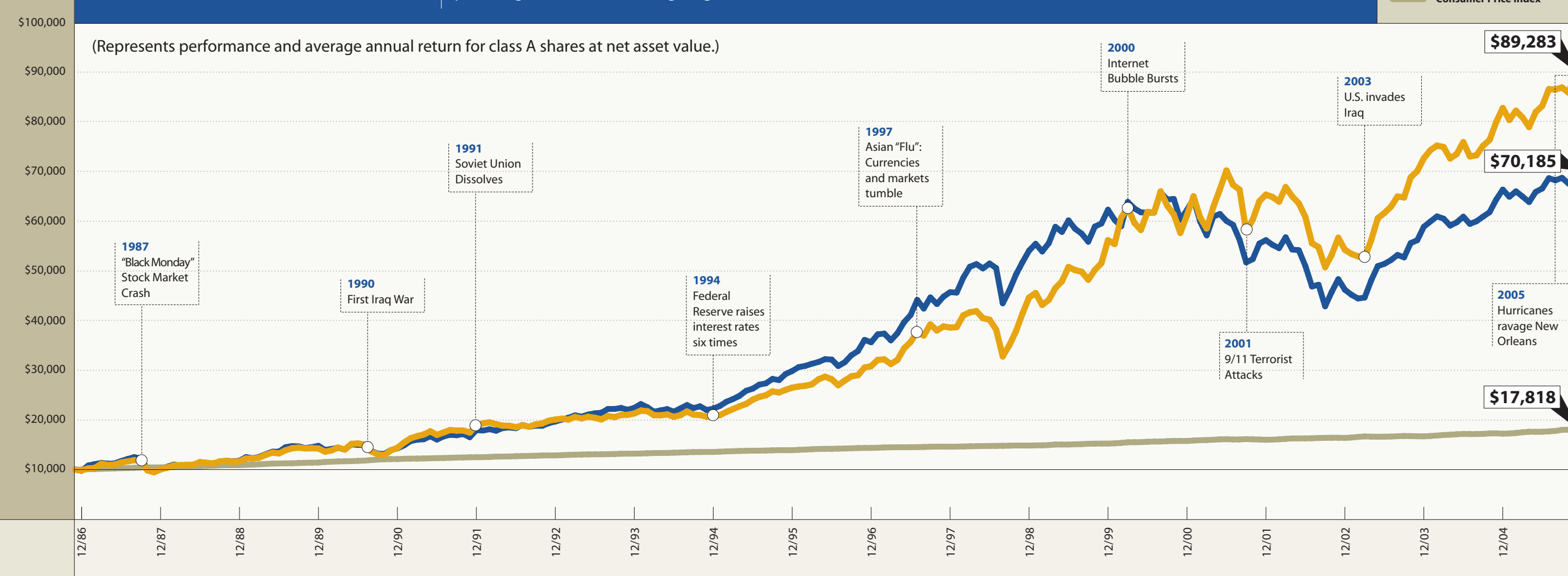
Standard deviation measures the historical fluctuation of returns around the arithmetic average return of the investment. The higher the standard deviation (as one measure of risk), the greater variability of the investment returns. The Consumer Price Indexes (CPI) program produces monthly data on changes in the prices paid by urban consumers for a representative basket of goods and services. Source: U.S. Department of Labor—Bureau of Labor Statistics.

Source: Zephyr StyleADVISOR. Manager returns supplied by: Morningstar, Inc.

Value of a \$10,000 investment

December 1, 1986 to December 31, 2005

Trio's underlying funds have stood the test of time, providing investors with strong long-term results



These hypothetical illustrations represent an initial, one-time investment of \$10,000 without the applicable sales charge and no other contributions or withdrawals. Assumes reinvestment of all fund distributions. If the applicable sales charge had been assessed, performance reflected would be lower. Past performance is no guarantee of future results. Investment return and principal value will vary so that your initial investment may be worth more or less upon redemption.

Illustrations reflect a "buy and hold" approach. The Trio strategies' underlying funds are not rebalanced and therefore redemptions are not reflected. Funds' performance is at net asset value.

Keep in mind that purchasing shares at steadily increasing prices and redeeming when the price declines will result in a loss.

Performance reflects ongoing fund expenses, which may have been waived, and assumes reinvestment of all dividends and capital gains. The following Funds benefited from the agreement of WM Advisors and its affiliates to limit the Fund's expenses during certain time periods: West Coast Equity Fund (1997); Income Fund (1999).

Note: As of 8/1/00, the WM Bond & Stock Fund became the WM Equity Income Fund, and the Fund's objectives and strategies changed. This information should be considered when reviewing past performance. Please see the prospectus for detailed information.

¹Source: National Association of Realtors, National Association of Theater Owners, United States Postal Service.

²Source: Center for Retirement Research at Boston College, October 2004.

³Source: National Center for Health Statistics, National Vital Statistics, February 2005.

⁴Source: Consumer Reports, "Retire in the Black," January 2005.